

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

April 18, 1990

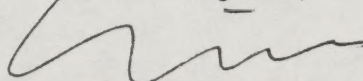
Ms. Barbara Gregory
American Numismatic Association
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

Dear Barbara:

On April 11, 1990 you sent me an article by Gerald Tebben titled "The Mystery of the Colonial Bills." I have changed the title slightly and edited the text to some extent. I call your particular attention to the fact that sources are mentioned instead of the use of footnotes, and although that is not as accurate, it may be satisfactory for a spoof, which this item relates to.

I also wonder whether the public should be told that this is a spoof, as some people might think it actually happened. And for that reason, perhaps the editor's note should warn the reader that it is a spoof.

Kindest regards,



Eric P. Newman

EPN:bv



Manuscript Review

☒ The Numismatist

☐ First Strike

Date April 11, 1990

Reviewer Eric Newman

Name of Article "The Mystery of the Colonial Bills"

Author Gerald Tebben

City/State Columbus, OH

Evaluation Due May 2, 1990

Please return this form with edited manuscript to Barbara Gregory, Editor, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

☒ **Article Satisfactory**

☐ no changes

☐ with clarification (please make notations on manuscript)

☒ with corrections/revisions (please make notations on manuscript)

Additional comments: _____

USE BACK OF FORM IF ADDITIONAL SPACE IS NEEDED

☐ **Article Unsatisfactory** (please explain below)

USE BACK OF FORM IF ADDITIONAL SPACE IS NEEDED

Reviewer's Signature

Date

4/18/90

MAR 18 1990

73 Tibet Rd.
Columbus, Ohio 43202

Barbara J. Gregory, editor
The Numismatist
818 N. Cascade Ave.
Colorado Springs, Colo. 80903

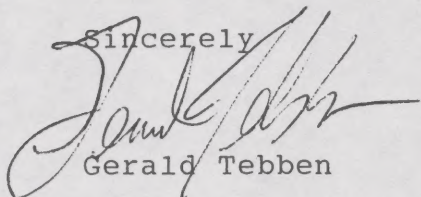
Dear Ms. Gregory:

For almost the entire 30 years I've collected coins I've wanted to write an article for The Numismatist. I write a weekly coin column for The Columbus Dispatch and an irregularly appearing one for Coin World; but I've never considered my work serious enough to warrant publication in The Numismatist.

For some while I've been working on and off on a piece on the refunding certificates of 1879, but am nowhere near ready to write that article.

While browsing through the new edition of Eric P. Newman's "The Early Paper Money of America" an inspiration for a small numismatic mystery story came to me. I hope you enjoy it.

Sincerely



Gerald Tebben

73 Tibet Rd
Columbus, Ohio

43202

263-1006 or

461-5000

Some ~~THE~~
The Mystery of ~~THE~~ Colonial Bills *dated 1723*
By Gerald Tebben

Hoard. Every coin collector dreams of them. Untold riches unexpectedly crossing the threshold. A metal detector's lucky ping on a Caribbean shore, the contents of a Gold Rush-era safe in California ghost town, the glint of ancient silver at the bottom of a new drainage ditch on a Turkish hillside.

Some hoards are exquisitely small, like the roll of uncirculated 1931-D double eagles that surfaced in the Midwest in 1984. ~~This handful of coins nearly doubled the number extant and put \$300,000 to \$400,000 in some lucky one's pocket.~~

Other hoards are so large as to defy belief, like the Economite Hoard unearthed in Economy, Pa., in 1878. Fearing a Confederate raid, members of the Harmony Society, a utopian group, ^{had} buried their wealth during the Civil War. The hoard, which had a face value in excess of \$75,000, was ^{generally} ~~largely~~ replaced ~~back~~ in circulation. ^A ~~Though~~ a few choice pieces, including a 1794 silver dollar ^{valued at} ~~that went for~~ \$22, were sold

to coin dealers.

Now, I ~~run~~^{operate} a small coin shop in Centerville-on-Scioto, Ohio. It's a small shop with the usual penny boards, Red Books and rows of gleaming wheat-back cents. I buy a fair number of ~~\$7~~ silver dollars from my neighbors and sell the odd gold piece. But never did I expect to see a well-dressed ~~thirty-something~~^{year old} woman come into my shop with a packet of crisp colonial bills.

She looked sharp in her tailored business suit and projected an air of confidence as she walked up to the counter.

"I found this in a secret compartment in an antique desk I bought at an auction," she said as she took a small package from her pocketbook. It was wrapped in brown paper and tied with a string.

If it hadn't been a slow day, I'd have stopped her right there. As soon as you put out a sign in this business, the scheming yarn-spinners seek you out.

They've got valuable ~~coins~~^{money} they found in an old box in their attic, antique bills that fell out of an old book, or rare ~~paper~~ money that was given to them by their great grandmother on her deathbed.

Oh, the stories are good, but the money never is. Usually, the rare bills that have been in the family for generations were produced by a novelty company in the 1950s.

As the woman untied the string, I expected her to pull out a sheaf of ~~yellowed~~^{yellowish}, fake parchment Bank of the United States \$1,000 bills, all, ~~of course~~^{as usual}, with serial number 8894.

But that's not what was in the package. She delicately peeled back the brown paper, revealing a foxed piece of paper that had been folded into quarters.

Carefully, she unfolded the letter on my counter to reveal eight pieces of paper money. The bills were printed on crisp ^{cream colored} ~~grey~~ paper. the ink was ^{dark} ~~bright~~, and the ^{lettering} ~~printing~~ was impressed into the paper.

No shoddy fakes these. The bills had been printed on rag paper ^{with cast} ~~by hot~~ metal type. The work was that of a ^{printer} ~~craftsman~~, not a photocopy machine.

I picked up the top bill and tried to keep from showing ^{my} astonishment. *It read:*

"This Indented Bill shall pass current for Twenty Shillings, in all Payments according to a Law of Pennsylvania. Dated the Seventeenth Day of January in the Year of our Lord One Thousand Seven Hundred and Twenty Three. 20s." ~~the bill~~
~~read.~~

Four signatures, a handful of crowns and the ^{Arms} ~~Colony's~~ ~~shield~~ adorned the bill.

In all a set of eight denominations, ranging from ¹ ~~one~~ to 20 shillings, was in the packet. I had never seen such quality or rarity before. A quick check of Eric P. Newman's "The Early Paper Money of America" revealed that the notes are so rare that they are unpriced in the catalog.

After examining the bills for a few minutes, I put them aside and read the letter that had protected them for more than two and a half centuries.

The letter was boldly written in a fine, expansive

hand. The lines were straight, but the penmanship was not stilted. The capital letters had the gentle flourishes of an earlier age.

November 6, 1723

B. Franklin

Second Street at the **S**ign of the Bible
Philadelphia.

My dearest Benjamin:

How happy have I been to have you as both a lodger and a guest in my home. Your youth and industry have been a great joy to me.

Would that I could afford to hire you to help me print "The American Mercury," but my finances will not allow it. While I strongly disagree with my new business rival, Samuel Keimer, that it is unseemly for his employee to lodge with me, I understand his reasoning.

When first you came unto this city, you had but a dog dollar and a shilling's worth of coppers. As you leave my home, I wish you to take more with you than you brought, for I am a generous if illiterate man.

For the colony, I printed a set of indented bills earlier this year. The notes have been printed on broad sheets, cut wide of margin and signed by four honest men.

The set of eight notes totals 57 shillings.

Godspeed you toward majority, my young friend.

Your humble servant

Andrew Bradford

My eyes were wide and my mouth was agape by the time I finished the letter.

The woman looked at me, her eyes sparkling. "I need money rather badly," she said, "and am willing to sell the packet cheap if you will pay me today."

Visions of a life of ease danced in my head as I mentally composed the ad I would run in the next issue of The Numismatist.

PERSONAL PROPERTY OF PATRIOT BENJAMIN FRANKLIN

A set of eight notes of the Pennsylvania issue of January 17, 1723, in crisp uncirculated condition together with a letter of transmission from colonial printer Andrew Bradford

Price: \$1,000,000

I took a second look at the bills and the letter while calculating a fair price for the packet. Then I noticed one small detail that had escaped my attention before.

I neatly placed the bills on the letter and folded it around the notes. I handed the packet back to the woman and politely asked her to leave.

"It's a quality forgery," I said as she left, "but you'll never sell those fakes to anyone who knows anything about colonial paper money."

What was in the packet that told ^{me} ~~the dealer~~ ^I he was handling fakes?

ANSWER

The date of the letter, Nov. 6, 1723, tipped off the dealer. That date is several months BEFORE the date of the bills, Jan. 17, 1723. Before 1752, the calendar year began

on March 25 and ended on March 24. The date, Jan. 17, 1723, is not several months before Nov. 6, 1723. It is more than two months after. Additionally, the ^Act authorizing the Jan. 17, 1723 bills was passed on Dec. 12, 1723.

Editor's note: The Jan. 17, 1723, notes may or may not have been printed by Andrew Bradford. The printer's name does not appear on the bills, and Newman lists no printer for the series, though he states Bradford printed a 1729 emission that Franklin had erroneously claimed as his own. According to Isaiah Thomas' "The History of Printing in America," Bradford was the only printer in the colony until 1723 when Keimer set up shop. However, colonies did not confine their printing contracts to native tradesman.

Gerald Tebben's ~~the~~ article is fiction.

SOURCES

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BIOGRAPHY

Gerald Tebben is metro editor of The Columbus Dispatch and author, under a pen name, of that Ohio paper's weekly coin column. A member of the Numismatic Literary Guild, he also writes an irregularly appearing column, Coin Lore, for Coin World. A collector of 30 years, Tebben collects U.S. and world coins and paper money based on their historical significance.